

Exhibit MMM

Cred LLC
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Prepared for:

Cred LLC Investment Committee: Liquidity Analysis by Cred Capital, Inc.

Re: Liquidity Analysis Post March 2020 Flash Crash and Recommended Steps

The following analysis is intended to reflect recommendations for Cred LLC's portfolio following the significant decline in cryptocurrency prices over March 11-12, 2020. The change in closing prices for the primary cryptocurrency assets on Cred's platform are below:

Token / Coin	March 11	March 12	Change
BTC	\$7,911	\$4,971	-37%
ETH	\$195	\$112	-43%
XRP	\$0.2080	\$0.1396	-33%
BCH	\$267	\$152	-43%

Over the last 5 years, this is the single largest daily drawdown in BTC price.

As a result of the event, several financial hedging instruments of Cred LLC were liquidated given the falling market prices. The resulting short position on BTC has a strike price of approximately \$5,900 – about 800 BTC was lost in the arrangement.

The simultaneous decline in global liquidity created additional balance sheet issues for Cred LLC. Specifically, a principal recall of approximately \$10 million from a lending partner (MoKredit) was delayed given liquidity issues in the Chinese Consumer loan portfolio. As a result, it was not possible to reconstitute the appropriate hedging instruments at a more favorable market price.

JST, Cred's primary counterparty for the swap transactions and other derivative contracts, issued a margin call for outstanding swaps. Given the illiquidity in the loan portfolio, Cred was unable to acquire the funds to provide additional contributions. Cred negotiated a Loan Modification Summary and executed the agreement with JST. The workout plan includes the following:

Obligations:

- 4,700 BCH
- 27,298 ETH
- \$35,580.70 accrued interest

JST Repayment Plan:

- Payment of 90 BTC from Cred's exchange accounts to satisfy BCH liability on a 30:1 ratio.
- Repayment of the remaining BCH balance on July 16, 2020 with an 8% annualized interest rate.
- Repayment of ETH loan beginning on July 16, 2020 on a monthly cadence (minimum \$500k USD equivalent of ETH per month).

In addition to repayment of the above Loan Modification Agreement, there is an additional operational requirement to re-apply hedging instruments for the current portfolio. The current liabilities that need to be hedged include the following:

Summary (as of 4.2.2020)

Total Principal Outstanding	\$64,468,514
Next 12 Mo Interest	\$1,940,235
YTW	3.01%
Wgt Avg Interest Rate	9.17%

Maturity Statistics*

Average Days to Maturity	171
Avg Months to Maturity	5.6
Wgt Avg Days to Maturity	211
Avg Mo to Maturity	6.9
Median Days to Maturity	103
Median Months to Maturity	3.4

Top 4 Assets**BTC**

Total Units	37,437,284
Avg USD Rate	3,669,043
BTC Yield	9.80%
Wgt Avg Price	\$8,113

XRP

Total Units	5,198,803
Avg USD Rate	379,577
BTC Yield	7.30%
Wgt Avg Price	\$0.2182

ETH

Total Units	5,293,365
Avg USD Rate	346,119
BTC Yield	6.54%
Wgt Avg Price	\$179

BCH

Total Units	2,881,796
Avg USD Rate	264,185
BTC Yield	9.17%
Wgt Avg Price	\$282

Current Market Prices for the assets as of today:

BTC: \$6,780
 XRP: \$0.1789
 ETH: \$142
 BCH: \$234

The sources for liquidity today include:

- Cash on balance sheet (~\$350,000)
- Loan from portfolio (~\$2 million)
- Principal from MoKredit – workout plan is as follows:
 - April - \$100k
 - May - \$200K
 - June - \$4 million
 - July - \$4 million
- Revenue from generating net interest margin from the current loan portfolio (\$700k-\$1mil per month)
- Additional contributions to CredEarn

Recommendations:

- Once proceeds from MoKredit return of capital are received. Immediately:
 - Use cash from MoKredit return of principal to acquire 2,003 units of BCH (estimated total cost is \$500K)
 - Acquire 8,074 ETH with cash from MoKredit to acquire hedges for 27,298 of ETH. Also, use excess cash to repay initial 3,077 ETH (at today's market price this is a total of \$2.0 million for the hedges and a total of \$3.8 million for the entire payment)
- Request an additional \$3.3 million from MoKredit
- Adjust global target leverage from 4.0x to 3.3x in order to make the portfolio more resilient to a rapid decline in market prices. A lower strike price means additional cash is available for the business given the difference in the strike prices of the loan liabilities and hedging instruments.
- Request additional capital from MoKredit, assuming conditions for their underlying portfolio improve. While the situation in China seems to be improving, there is little insight to the short term liquidity with MoKredit due to (i) the Chinese government's relaxation of debt repayment terms and (ii) uncertainty to the amount of cash that will be available.

It's important to note the key risk in the recommended strategy is a significant increase in cryptocurrency prices. With the strategy above, assuming a 100% increase in cryptocurrency prices by the end of 2020, an additional \$5 million will be needed from MoKredit (in addition to the \$3.3 million) in order to reconstitute the hedging program absent significant acceleration in growth of the loan portfolio.

Another key tradeoff to consider is that recalling principal from MoKredit will also reduce the weighted average return of the loan portfolio for Cred, cannibalizing a critical source of revenue. Given this situation, assets will be allocated to more liquid positions in Cred's "All Weather Strategy"; specifically, the allocation to 100 Acre Ventures and Quanta Coin will be increased given the weekly / monthly liquidity profile and investment strategy.

Other items:

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Based on the cash flow analysis, there seems to be a potential cash liquidity issue for May 2020 given the delay in receiving principal back from MoKredit.

[EXHIBITS ON FOLLOWING PAGES]